AEFA Membership Form

Atlanta Events & Festivals Association

Event/Festival/Parade: _____

Years in Existence: _____ Website: _____

Address: _____

Phone: _____ Fax: _____

Contact Person: _____ E-mail: _____

As a representative of my respective organization I hereby agree to the AEFA's mission statement:

The Atlanta Events and Festivals Association is an affiliation of groups created to inform and educate citizens about the cultural and economic value of festivals and events held in the city of Atlanta. AEFA is a group of diverse organizations, whose members share a common goal: continuing to produce safe, enriching, cultural and entertaining events to benefit both citizens and the city of Atlanta. Under the umbrella of AEFA, members will share information and resources. AEFA will also present a united voice on issues related to producing events in Atlanta.

I also agree to pay the $500.00 membership fee in full.

Name: _____ Title: _____

Signature: _____ Date: _____

ATLANTA EVENTS AND FESTIVAL ASSOCIATION

AFFILIATION GUIDELINES

ARTICLE I

Name and Objectives

Section 1.01. Name. The name of this group of affiliated entities shall be the Atlanta Events and Festival Association ("Association").

Section 1.02. Objectives. The objectives of the Association are to provide a forum whereby individuals and entities that share common goals and concerns may come together to discuss potential action plans and solutions to such goals and concerns. The internal dealings of the Association shall be governed by these Guidelines.

ARTICLE II

Participants

Section 2.01. Who Shall Be Participants. The participants in the Association shall consist of persons or entities that have produced, in or around the Atlanta metropolitan area, an outdoor festival or event for at least three years. The initial participants shall consist of the following organizations: _____. Admittance of future participants shall be in accordance with procedures established by the Board of Directors.

Section 2.02. Participation Fee. Each participant shall be required to pay an initiation fee, as determined by the Board of Directors, upon joining the Association. Thereafter, each participant shall pay an annual fee in an amount and manner to be determined by the Board of Directors.

Section 2.03. Term and Termination. The term of participation of any participant shall be for life, unless otherwise specified at the time of the participant's election. Notwithstanding the foregoing, any participant, after having fulfilled all obligations to the Association, may resign by written notice to the Board (any such resignation to take effect as specified therein, or if not so specified, upon receipt by the Board), and any participant may be removed or suspended at any time, with or without cause by majority vote of the other participants.

Section 2.04. Annual Meeting. A meeting of the participants of the Association shall be held annually for the appointment of directors and the transaction of such other business as may properly come before the meeting on a date to be determined annually by the participants.

Section 2.05. Special Meetings. Special meetings of the participants may be called by the Board of Directors. Special meetings may also be called by one-third of the participants, who may, in writing, demand the call of a special meeting specifying the date time thereof, which shall not be less than twenty-one (21) days from the date of such written demand. The Secretary of the Association, upon receiving the written demand, shall promptly give notice of such meeting, or if he/she fails to do so within five business days thereafter, any participant signing such demand may give such notice.

Notice of a special meeting shall state the purpose or purposes for which the meeting is called and shall indicate that it is being issued by or at the direction of the person or persons calling the meeting. Special meetings shall be held at such place, date and hour within or without the City of Atlanta as may be specified in the notice thereof; provided that if no place is specified herein, then at the office of the Association.

Section 2.06. Notice of Meetings. Whenever participants are required or permitted to take any action at a meeting, written notice shall be given to the participants by the Secretary stating the place, date and hour of the meeting and, unless it is the annual meeting, indicating that it is being issued by or at the direction of the person or persons calling the meeting. As provided in Section 2.05, notice of a special meeting shall also state the purpose or purposes for which the meeting is called. A copy of the notice of any meeting shall be given, personally or by mail, to each participant entitled to vote at such meeting. If the notice is given personally or by first class mail, it shall be given not less than ten nor more than sixty days before the date of the meeting; if mailed by any other class of mail, it shall be given not less than thirty nor more than sixty days before such date. If mailed, such notice shall be given when deposited in the United States mail, the postage thereon prepaid, directed to the participant at his/her address as it appears on the record of participants, or, if he/she shall have filed with the Secretary of the Association a written request that notices to him be mailed to some other address, then directed to him at such other address.

When a meeting is adjourned to another time or place, it shall not be necessary to give any notice of the adjourned meeting if the time and place to which the meeting is adjourned are announced at the meeting at which the adjournment is taken, and at the adjourned meeting any business may be transacted that might have been transacted on the original date of the meeting. However, if, after the adjournment, the Board of Directors fixes a new record date for the adjourned meeting, a notice of the adjourned meeting shall be given to each participant of record on the new record date entitled to notice under this Section 2.06.

Section 2.07. Waivers of Notice. Notice of any participants' meeting need not be given to any participant who submits a signed waiver of notice, in person or by proxy, whether before or after the meeting. The attendance of any participant at a meeting, in person or by proxy, without protesting prior to the conclusion of the meeting the lack of notice of such meeting, shall constitute a waiver of notice by such participant.

Section 2.09. Quorum at Meetings. Except as otherwise provided by law or these Guidelines, participants entitled to cast a majority of the total number of votes entitled to be cast thereat shall constitute a quorum at any meeting for the transaction of any business. Notwithstanding the foregoing, the participants present at any meeting may adjourn any meeting to another time or place despite the absence of a quorum.

Section 2.10. Presiding Officer and Secretary. At any meeting of the participants, if neither the President nor a person designated by the Board to preside at the meeting shall be present, the participants present shall appoint a presiding officer for the meeting. If the Secretary shall not be present, the appointee of the person presiding at such meeting shall act as secretary of the meeting.

Section 2.12. Vote of Participants. Whenever any Association action, other than the election of directors is to be taken by vote of the participants, it shall, except as otherwise required by law or these Guidelines, be authorized by a majority of the votes cast at a meeting of participants by the participants entitled to vote thereon. Every participant entitled to vote on any matter at any meeting of participants shall be entitled to one vote.

Section 2.13. Action by Participants Without a Meeting. Whenever under any provision of law or these Guidelines, participants are required or permitted to take any action by vote, such action may be taken without a meeting or written consent, setting forth the action so taken, signed by all of the participants entitled to vote thereon. Written consent thus given by all participants entitled to vote shall have the same effect as a unanimous vote of participants.

ARTICLE III

Board of Directors

Section 3.01. Power of Board and Qualification of Directors. The Association shall be managed by its Board of Directors. Each director shall be at least eighteen years of age. Each affiliated entity shall have the right to designate one (1) member to the Board of Directors.

Section 3.02. Number of Directors. The number of directors constituting the entire Board shall equal at least the number of affiliated entities in the

Association. In addition, a certain number of at-large directorships may be created as determined appropriate by the Board.

Section 3.03. Appointment and Term of Directors. At each annual meeting of the participants, each affiliated entity shall appoint one individual to sit on the Board of Directors. Each director is to hold office for a term of one year until the next annual meeting of the affiliated entitled and until his/her successor has been appointed.

Section 3.04. Newly-Created Directorships and Vacancies. Newly-created directorships, resulting from an increase in the number of directors appointed and vacancies occurring in an at-large directorship for any reason, may be filled by vote of a majority of the directors then in office, although less than a quorum exists. A director elected to fill a vacancy shall hold office until the next annual meeting at which the election of directors is in the regular order of business, and until his/her successor shall have been appointed. A vacancy, for whatever reason, in the directorship of a director that has been appointed by an affiliated entity shall be filled by such affiliated entity, which newly appointed director shall serve until the next annual meeting of the affiliated entities and until his/her successor has been appointed.

Section 3.05. Resignation. Any director may resign from office at any time by delivering a resignation in writing to the Board. Such resignation shall take effect at the time specified therein, and unless otherwise specified, no acceptance of such resignation shall be necessary to make it effective. If the resigning director has been appointed by an affiliated entity, such affiliated entity's substitute director shall assume the directorship vacated by the retiring director and serve out the remainder of the retiring director's term.

Section 3.06. Removal of Directors. Any or all of the directors may be removed, with or without cause, by vote of the participants. Any director may be removed with cause by vote of the Board of Directors provided there is a quorum of not less than a majority present at the meeting of directors at which such action is taken.

Section 3.07. Meetings of the Board. Meetings of the Board of Directors, annual, regular or special, may be held at any place within or without the City of Atlanta as may be fixed by the Board from time to time or as shall be specified in the respective notice or waivers of notice thereof. An annual meeting of the Board for the appointment of officers shall be held on the day on which the annual meeting of the participants is held, at the same place and as soon after the holding of such meeting of participants as is practicable, and no notice thereof need be given. The Board may fix times and places for regular meetings of the Board and no notice of such meetings need be given. Special meetings of the Board may be called at any time by the President or as determined by the Board.

Notice of a meeting need not be given to any director who submits a signed waiver of notice whether before or after the meeting, or who attends the meeting without protesting, prior thereto or at its commencement, the lack of notice. A notice or waiver of notice need not specify the purpose of any regular or special meeting of the Board.

A majority of the directors present, whether or not a quorum is present, may adjourn any meeting to another time and place. Notice of any adjournment of a meeting of the Board to another time or place shall be given to the directors who were not present at the time of the adjournment and, unless such time and place are announced at the meeting, to the other directors.

Section 3.08. Quorum and Voting. Unless a greater proportion is required by law or by a Guideline adopted by the participants, a majority of the entire Board of Directors shall constitute a quorum for the transaction of business or of any specified item of business. Except as otherwise provided by law or by these Guidelines, the vote of a majority of the directors present at a meeting at the time of the vote, if a quorum is present at such time, shall be the act of the Board.

Section 3.09. Written Consent of Directors; Meetings by Conference Telephone. Any action required or permitted to be taken by the Board of Directors or any committee thereof may be taken without a meeting if all members of the Board or such committee consent in writing to the adoption of a resolution authorizing such action. Each resolution so adopted and the written consents thereto by members of the Board or such committee shall be filed with the minutes of the proceedings of the Board or such committee.

Any one or more participants of the Board of Directors or of any committee thereof may participate in a meeting of such Board or committees by means of a conference telephone or similar communications equipment allowing all persons participating in the meeting to hear each other at the same time. Participation by such means shall constitute presence in person at a meeting.

Section 3.10. Committees of the Board. The Board of Directors, by resolution adopted by a majority of the entire Board, may designate from among its participants any committees the Board deems suitable, each consisting of three or more directors, and each of which, to the extent provided in the resolution, shall have all the authority of the Board, to the full extent permitted by law. The Board may designate one or more directors as alternate participants of any standing committee, who may replace any absent participant or participants at any meeting of such committee.

The Board may also create such special committees as may be deemed desirable. The participants of such committees shall be appointed by the President of the Association with the consent of the Board. Special committees shall only have the powers specifically delegated to them by the Board.

Each such committee shall serve at the pleasure of the Board. Committees, other than standing or special committees of the Board, shall be committees of the Association.

ARTICLE IV

Officers, Agents and Employees

Section 4.01. General Provisions. The officers of the Association shall be a President, a Secretary and a Treasurer.

Section 4.02. Term of Office, Vacancies and Removal. The officers shall be elected by the Board of Directors at the first meeting of the Board after the annual meeting of the participants in each year. The Board may appoint other officers, who shall have such authority and perform such duties as may be prescribed by the Board. Each officer shall hold office until the meeting of the Board following the annual meeting of the participants after his/her appointment and until his/her successor has been appointed and qualified. Any two or more offices may be held by the same person, except the offices of President and Secretary. If an office becomes vacant for any reason, the Board may fill such vacancy. Any officer so appointed or elected shall serve only until such time as the unexpired term of his successor shall have expired unless re-elected by the Board. Any officer may be removed by the Board with or without cause.

Section 4.03. Powers and Duties of Officers. Subject to the control of the Board of Directors, all officers as between themselves and the Association shall have such authority and perform such duties in the management of the property and affairs of the Association as may be provided in these Guidelines or by resolution of the Board and, to the extent not so provided, as generally pertain to their respective offices.

Section 4.04. Agents and Employees. The Board of Directors may appoint agents and employees who shall have the authority and perform such duties as may be prescribed by the Board. The Board may remove any agent or employee at any time with or without cause. Removal without cause shall be without prejudice to such person's contract rights, if any, and the appointment of such person shall not itself create contract rights.

Section 4.05. Compensation of Officers, Agents and Employees. The Association shall not pay any compensation to officers for services rendered to the Association, except that officers may be reimbursed for expenses incurred

in the performance of their duties to the Association, in reasonable amounts as approved by a majority of the entire Board.

The compensation of agents and employees appointed by the Board shall be fixed by the Board, but this power may be delegated to any officer, agent or employee as to persons under that person's direction or control.

ARTICLE V

Miscellaneous

Section 5.01. Fiscal Year. The fiscal year of the Association shall be the calendar year or such other period as may be fixed by the Board of Directors.

Section 5.02. Checks, Notes, Contracts. The Board of Directors shall determine who shall be authorized from time to time on the Association's behalf to sign checks, notes, drafts, acceptances, bills of exchange and other orders or obligations for the payment of money; to enter into contracts; or to execute and deliver other documents and instruments.

Section 5.04. Books and Records. The Association shall keep at its principal office (1) correct and complete books and records of accounts (2) minutes of the proceedings of its participants, Board and any committee of the Association, and (3) a current list or record containing the names and addresses of all participants, directors and officers of the Association. Any of the books, record and minutes of the Association may be in written form or in any other form capable of being converted into written form within a reasonable time.

Section 5.05. Amendments to Guidelines. These Guidelines may be amended or repealed, and new Guidelines may be adopted by the participants at the annual meeting or any special meeting.

Section 5.06. Indemnification and Insurance. The Association may indemnify any person made, or threatened to be made, a party to an action or proceeding other than one by or in the right of the Association to procure a judgment in its favor, whether civil or criminal, by reason of the fact that such person or such person's testator or interstate is or was a director or officer of the Association or serves or served any other Association enterprise in any capacity at the request of the Association, and the Association may advance such person's related expenses, to the full extent permitted by law. The Association shall have the power to purchase and maintain insurance to indemnify the Association and its directors and officers to the full extent such indemnification is permitted by law.

If any part of this Article shall be found in any action, suit, or proceeding to be invalid or ineffective, the validity and the effectiveness of the remaining parts shall not be affected.

Section 5.07. Loans to Directors or Officers. No loans, other than through the purchase of bonds, debentures, or similar obligations of the type customarily sold in pubic offerings, or through ordinary deposit of funds in a bank, shall be made by the Association to its directors or officers, or to any other Association, firm, association or other entity in which one or more of its directors or officers are directors or officers of the Association, or hold a substantial financial interest.

AEFA Membership Form

Atlanta Events & Festivals Association

Event/Festival/Parade: _____

Years in Existence: _____ Website: _____

Address: _____

Phone: _____ Fax: _____

Contact Person: _____ E-mail: _____

As a representative of my respective organization I hereby agree to the AEFA's mission statement:

The Atlanta Events and Festivals Association is an affiliation of groups created to inform and educate citizens about the cultural and economic value of festivals and events held in the city of Atlanta. AEFA is a group of diverse organizations, whose members share a common goal: continuing to produce safe, enriching, cultural and entertaining events to benefit both citizens and the city of Atlanta. Under the umbrella of AEFA, members will share information and resources. AEFA will also present a united voice on issues related to producing events in Atlanta.

I also agree to pay the $500.00 membership fee in full.

Name: _____ Title: _____

Signature: _____ Date: _____

ATLANTA EVENTS AND FESTIVAL ASSOCIATION

AFFILIATION GUIDELINES

ARTICLE I

Name and Objectives

Section 1.01. Name. The name of this group of affiliated entities shall be the Atlanta Events and Festival Association ("Association").

Section 1.02. Objectives. The objectives of the Association are to provide a forum whereby individuals and entities that share common goals and concerns may come together to discuss potential action plans and solutions to such goals and concerns. The internal dealings of the Association shall be governed by these Guidelines.

ARTICLE II

Participants

Section 2.01. Who Shall Be Participants. The participants in the Association shall consist of persons or entities that have produced, in or around the Atlanta metropolitan area, an outdoor festival or event for at least three years. The initial participants shall consist of the following organizations: _____. Admittance of future participants shall be in accordance with procedures established by the Board of Directors.

Section 2.02. Participation Fee. Each participant shall be required to pay an initiation fee, as determined by the Board of Directors, upon joining the Association. Thereafter, each participant shall pay an annual fee in an amount and manner to be determined by the Board of Directors.

Section 2.03. Term and Termination. The term of participation of any participant shall be for life, unless otherwise specified at the time of the participant's election. Notwithstanding the foregoing, any participant, after having fulfilled all obligations to the Association, may resign by written notice to the Board (any such resignation to take effect as specified therein, or if not so specified, upon receipt by the Board), and any participant may be removed or suspended at any time, with or without cause by majority vote of the other participants.

Section 2.04. Annual Meeting. A meeting of the participants of the Association shall be held annually for the appointment of directors and the transaction of such other business as may properly come before the meeting on a date to be determined annually by the participants.

Section 2.05. Special Meetings. Special meetings of the participants may be called by the Board of Directors. Special meetings may also be called by one-third of the participants, who may, in writing, demand the call of a special meeting specifying the date time thereof, which shall not be less than twenty-one (21) days from the date of such written demand. The Secretary of the Association, upon receiving the written demand, shall promptly give notice of such meeting, or if he/she fails to do so within five business days thereafter, any participant signing such demand may give such notice.

Notice of a special meeting shall state the purpose or purposes for which the meeting is called and shall indicate that it is being issued by or at the direction of the person or persons calling the meeting. Special meetings shall be held at such place, date and hour within or without the City of Atlanta as may be specified in the notice thereof; provided that if no place is specified herein, then at the office of the Association.

Section 2.06. Notice of Meetings. Whenever participants are required or permitted to take any action at a meeting, written notice shall be given to the participants by the Secretary stating the place, date and hour of the meeting and, unless it is the annual meeting, indicating that it is being issued by or at the direction of the person or persons calling the meeting. As provided in Section 2.05, notice of a special meeting shall also state the purpose or purposes for which the meeting is called. A copy of the notice of any meeting shall be given, personally or by mail, to each participant entitled to vote at such meeting. If the notice is given personally or by first class mail, it shall be given not less than ten nor more than sixty days before the date of the meeting; if mailed by any other class of mail, it shall be given not less than thirty nor more than sixty days before such date. If mailed, such notice shall be given when deposited in the United States mail, the postage thereon prepaid, directed to the participant at his/her address as it appears on the record of participants, or, if he/she shall have filed with the Secretary of the Association a written request that notices to him be mailed to some other address, then directed to him at such other address.

When a meeting is adjourned to another time or place, it shall not be necessary to give any notice of the adjourned meeting if the time and place to which the meeting is adjourned are announced at the meeting at which the adjournment is taken, and at the adjourned meeting any business may be transacted that might have been transacted on the original date of the meeting. However, if, after the adjournment, the Board of Directors fixes a new record date for the adjourned meeting, a notice of the adjourned meeting shall be given to each participant of record on the new record date entitled to notice under this Section 2.06.

Section 2.07. Waivers of Notice. Notice of any participants' meeting need not be given to any participant who submits a signed waiver of notice, in person or by proxy, whether before or after the meeting. The attendance of any participant at a meeting, in person or by proxy, without protesting prior to the conclusion of the meeting the lack of notice of such meeting, shall constitute a waiver of notice by such participant.

Section 2.09. Quorum at Meetings. Except as otherwise provided by law or these Guidelines, participants entitled to cast a majority of the total number of votes entitled to be cast thereat shall constitute a quorum at any meeting for the transaction of any business. Notwithstanding the foregoing, the participants present at any meeting may adjourn any meeting to another time or place despite the absence of a quorum.

Section 2.10. Presiding Officer and Secretary. At any meeting of the participants, if neither the President nor a person designated by the Board to preside at the meeting shall be present, the participants present shall appoint a presiding officer for the meeting. If the Secretary shall not be present, the appointee of the person presiding at such meeting shall act as secretary of the meeting.

Section 2.12. Vote of Participants. Whenever any Association action, other than the election of directors is to be taken by vote of the participants, it shall, except as otherwise required by law or these Guidelines, be authorized by a majority of the votes cast at a meeting of participants by the participants entitled to vote thereon. Every participant entitled to vote on any matter at any meeting of participants shall be entitled to one vote.

Section 2.13. Action by Participants Without a Meeting. Whenever under any provision of law or these Guidelines, participants are required or permitted to take any action by vote, such action may be taken without a meeting or written consent, setting forth the action so taken, signed by all of the participants entitled to vote thereon. Written consent thus given by all participants entitled to vote shall have the same effect as a unanimous vote of participants.

ARTICLE III

Board of Directors

Section 3.01. Power of Board and Qualification of Directors. The Association shall be managed by its Board of Directors. Each director shall be at least eighteen years of age. Each affiliated entity shall have the right to designate one (1) member to the Board of Directors.

Section 3.02. Number of Directors. The number of directors constituting the entire Board shall equal at least the number of affiliated entities in the

Association. In addition, a certain number of at-large directorships may be created as determined appropriate by the Board.

Section 3.03. Appointment and Term of Directors. At each annual meeting of the participants, each affiliated entity shall appoint one individual to sit on the Board of Directors. Each director is to hold office for a term of one year until the next annual meeting of the affiliated entitled and until his/her successor has been appointed.

Section 3.04. Newly-Created Directorships and Vacancies. Newly-created directorships, resulting from an increase in the number of directors appointed and vacancies occurring in an at-large directorship for any reason, may be filled by vote of a majority of the directors then in office, although less than a quorum exists. A director elected to fill a vacancy shall hold office until the next annual meeting at which the election of directors is in the regular order of business, and until his/her successor shall have been appointed. A vacancy, for whatever reason, in the directorship of a director that has been appointed by an affiliated entity shall be filled by such affiliated entity, which newly appointed director shall serve until the next annual meeting of the affiliated entities and until his/her successor has been appointed.

Section 3.05. Resignation. Any director may resign from office at any time by delivering a resignation in writing to the Board. Such resignation shall take effect at the time specified therein, and unless otherwise specified, no acceptance of such resignation shall be necessary to make it effective. If the resigning director has been appointed by an affiliated entity, such affiliated entity's substitute director shall assume the directorship vacated by the retiring director and serve out the remainder of the retiring director's term.

Section 3.06. Removal of Directors. Any or all of the directors may be removed, with or without cause, by vote of the participants. Any director may be removed with cause by vote of the Board of Directors provided there is a quorum of not less than a majority present at the meeting of directors at which such action is taken.

Section 3.07. Meetings of the Board. Meetings of the Board of Directors, annual, regular or special, may be held at any place within or without the City of Atlanta as may be fixed by the Board from time to time or as shall be specified in the respective notice or waivers of notice thereof. An annual meeting of the Board for the appointment of officers shall be held on the day on which the annual meeting of the participants is held, at the same place and as soon after the holding of such meeting of participants as is practicable, and no notice thereof need be given. The Board may fix times and places for regular meetings of the Board and no notice of such meetings need be given. Special meetings of the Board may be called at any time by the President or as determined by the Board.

Notice of a meeting need not be given to any director who submits a signed waiver of notice whether before or after the meeting, or who attends the meeting without protesting, prior thereto or at its commencement, the lack of notice. A notice or waiver of notice need not specify the purpose of any regular or special meeting of the Board.

A majority of the directors present, whether or not a quorum is present, may adjourn any meeting to another time and place. Notice of any adjournment of a meeting of the Board to another time or place shall be given to the directors who were not present at the time of the adjournment and, unless such time and place are announced at the meeting, to the other directors.

Section 3.08. Quorum and Voting. Unless a greater proportion is required by law or by a Guideline adopted by the participants, a majority of the entire Board of Directors shall constitute a quorum for the transaction of business or of any specified item of business. Except as otherwise provided by law or by these Guidelines, the vote of a majority of the directors present at a meeting at the time of the vote, if a quorum is present at such time, shall be the act of the Board.

Section 3.09. Written Consent of Directors; Meetings by Conference Telephone. Any action required or permitted to be taken by the Board of Directors or any committee thereof may be taken without a meeting if all members of the Board or such committee consent in writing to the adoption of a resolution authorizing such action. Each resolution so adopted and the written consents thereto by members of the Board or such committee shall be filed with the minutes of the proceedings of the Board or such committee.

Any one or more participants of the Board of Directors or of any committee thereof may participate in a meeting of such Board or committees by means of a conference telephone or similar communications equipment allowing all persons participating in the meeting to hear each other at the same time. Participation by such means shall constitute presence in person at a meeting.

Section 3.10. Committees of the Board. The Board of Directors, by resolution adopted by a majority of the entire Board, may designate from among its participants any committees the Board deems suitable, each consisting of three or more directors, and each of which, to the extent provided in the resolution, shall have all the authority of the Board, to the full extent permitted by law. The Board may designate one or more directors as alternate participants of any standing committee, who may replace any absent participant or participants at any meeting of such committee.

The Board may also create such special committees as may be deemed desirable. The participants of such committees shall be appointed by the President of the Association with the consent of the Board. Special committees shall only have the powers specifically delegated to them by the Board.

Each such committee shall serve at the pleasure of the Board. Committees, other than standing or special committees of the Board, shall be committees of the Association.

ARTICLE IV

Officers, Agents and Employees

Section 4.01. General Provisions. The officers of the Association shall be a President, a Secretary and a Treasurer.

Section 4.02. Term of Office, Vacancies and Removal. The officers shall be elected by the Board of Directors at the first meeting of the Board after the annual meeting of the participants in each year. The Board may appoint other officers, who shall have such authority and perform such duties as may be prescribed by the Board. Each officer shall hold office until the meeting of the Board following the annual meeting of the participants after his/her appointment and until his/her successor has been appointed and qualified. Any two or more offices may be held by the same person, except the offices of President and Secretary. If an office becomes vacant for any reason, the Board may fill such vacancy. Any officer so appointed or elected shall serve only until such time as the unexpired term of his successor shall have expired unless re-elected by the Board. Any officer may be removed by the Board with or without cause.

Section 4.03. Powers and Duties of Officers. Subject to the control of the Board of Directors, all officers as between themselves and the Association shall have such authority and perform such duties in the management of the property and affairs of the Association as may be provided in these Guidelines or by resolution of the Board and, to the extent not so provided, as generally pertain to their respective offices.

Section 4.04. Agents and Employees. The Board of Directors may appoint agents and employees who shall have the authority and perform such duties as may be prescribed by the Board. The Board may remove any agent or employee at any time with or without cause. Removal without cause shall be without prejudice to such person's contract rights, if any, and the appointment of such person shall not itself create contract rights.

Section 4.05. Compensation of Officers, Agents and Employees. The Association shall not pay any compensation to officers for services rendered to the Association, except that officers may be reimbursed for expenses incurred

in the performance of their duties to the Association, in reasonable amounts as approved by a majority of the entire Board.

The compensation of agents and employees appointed by the Board shall be fixed by the Board, but this power may be delegated to any officer, agent or employee as to persons under that person's direction or control.

ARTICLE V

Miscellaneous

Section 5.01. Fiscal Year. The fiscal year of the Association shall be the calendar year or such other period as may be fixed by the Board of Directors.

Section 5.02. Checks, Notes, Contracts. The Board of Directors shall determine who shall be authorized from time to time on the Association's behalf to sign checks, notes, drafts, acceptances, bills of exchange and other orders or obligations for the payment of money; to enter into contracts; or to execute and deliver other documents and instruments.

Section 5.04. Books and Records. The Association shall keep at its principal office (1) correct and complete books and records of accounts (2) minutes of the proceedings of its participants, Board and any committee of the Association, and (3) a current list or record containing the names and addresses of all participants, directors and officers of the Association. Any of the books, record and minutes of the Association may be in written form or in any other form capable of being converted into written form within a reasonable time.

Section 5.05. Amendments to Guidelines. These Guidelines may be amended or repealed, and new Guidelines may be adopted by the participants at the annual meeting or any special meeting.

Section 5.06. Indemnification and Insurance. The Association may indemnify any person made, or threatened to be made, a party to an action or proceeding other than one by or in the right of the Association to procure a judgment in its favor, whether civil or criminal, by reason of the fact that such person or such person's testator or interstate is or was a director or officer of the Association or serves or served any other Association enterprise in any capacity at the request of the Association, and the Association may advance such person's related expenses, to the full extent permitted by law. The Association shall have the power to purchase and maintain insurance to indemnify the Association and its directors and officers to the full extent such indemnification is permitted by law.

If any part of this Article shall be found in any action, suit, or proceeding to be invalid or ineffective, the validity and the effectiveness of the remaining parts shall not be affected.

Section 5.07. Loans to Directors or Officers. No loans, other than through the purchase of bonds, debentures, or similar obligations of the type customarily sold in pubic offerings, or through ordinary deposit of funds in a bank, shall be made by the Association to its directors or officers, or to any other Association, firm, association or other entity in which one or more of its directors or officers are directors or officers of the Association, or hold a substantial financial interest.